

## ABSTRACT

The present invention is to provide an aqueous resin dispersion containing polyester resin having a low acid value and a high-molecular weight that is excellent in storage stability and can form a resin film superior in film properties such as adhesiveness to base materials, water resistance, solvent resistance, processability, and the like, and a process for producing the same.

10       The present invention relates to a polyester resin aqueous dispersion, comprising: a polyester resin (A) having an acid value of 2 mg KOH/g or more and less than 8 mg KOH/g and a number-average molecular weight of 5,000 or more; a basic compound (B); and water (C), wherein the content of the polyester resin (A) is 1 to 70 percent by mass, the content of water (C) is 10 percent by mass or more, and no surfactant is contained, and a process for producing the polyester resin aqueous dispersion by phase-inversion emulsification, wherein the phase-inversion emulsification is carried out at a temperature of 40°C or lower.